

## THE BUSH FAMILY IN THE 90s

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### NEIL BUSH (AND HIS FAMILY)—I

In the millions of words written in the national news media about Neil Bush and his part in the Silverado Savings & Loan scandal, no reference has been made to an extremely significant fact of his life.

**Neil Bush, son of the then vice president of the United States, was scheduled to have dinner on March 31, 1981, with Scott Hinckley, brother of John Hinckley, the day after a bullet came within an inch of making Neil Bush's father the new president of the United States.**

Even though John Chancellor had let slip out this most remarkable assassination coincidence shortly after John Hinckley tried to kill President Reagan, it was censored by NBC News and the other organs of the national news media during the subsequent 10 years. And even in the several months of extensive coverage of Neil Bush's part in the massive savings and loan fraud, no mention was made of his role in the continuing coverup of the most significant story in the 1980s.

Back in 1981, I thought the dinner engagement was so extraordinary that I looked everywhere for it in the days following Chancellor's raised-eyebrow report in the hours after the shooting. One magazine laughed at it and a few smaller papers carried a story by United Press International, but the Associated Press and the other major news outlets, in response to my numerous protests, made clear to me that they had no intention of letting the American people learn of Neil Bush's connection to the Hinckleys or, for that matter, the many other astonishing unanswered questions in the wake of the Bush-Hinckley coverup.

Thus I spent almost three years researching, writing and publishing a book that details scores of facts that would forever erase the ludicrous myth that John Hinckley gunned down President Reagan "to impress Jodie Foster." *The Afternoon of March 30: A Contemporary Historical Novel* wove the facts of the case into a fictional framework in order to explain how the coverup fit into other events that the national news media had failed to report, misreported or underreported. Whether there was a conspiracy to elevate George Bush to the presidency remains unofficially uninvestigated; that our major organs of information did not report significant facts about the Bush-Hinckley and Bush-Hinckley-Hunt connections is absolutely documented. I have never been a conspiracy theorist; I am an analyst of press performance with credentials extending over four decades.

**But for now, let us look anew at Neil Bush, termed the "Savings & Loan Poster Boy" after his face on posters demanding Jail Neil Bush sprouted in Washington and Denver. The pundits of the press proclaimed he would be the "Democrats' Willie Horton" in the 1992 campaign before the father's**

**Persian Gulf War, among other things, succeeded in getting the son's name out of the public view.**

What did Neil Bush do in 1985 after he became a director of the Silverado Banking, Savings & Loan Association that went bust three years later at a cost to taxpayers of at least \$1.6 billion? Among other improprieties involving "some of the worst kinds of conflicts of interest" according to federal regulators, he admits that he failed to list his business relationship on a conflict-of-interest form when he got a \$100,000 loan from a developer who was a partner in his oil company. That was after he helped approve more than \$100 million worth of loans to that business partner. When he wrote "None" on that form, he actually was dependent on one of the thrift's biggest borrowers for the entire \$75,000 annual salary that was his main source of income. "I know it sounds a little fishy," he admitted when he testified that the loan was not to be repaid unless JNB Exploration was successful, which it wasn't. What it was, he said in one of the classic understatements of our time, "was an incredibly sweet deal." One bemused expert observed that it "may have been the first completed loan in financial history in which the *creditor* defaulted."

The investment booty lavished on this young man by his thrift scam buddies, as he ultimately confessed, had nothing to do with his skill or experience. "I would be naive if I were to sit here and deny that the Bush name didn't have something to do with it," he told *Time* magazine, explaining how at the age of 30 he was invited to join the board at a federally insured institution. (The average age of a thrift director was 57 and about 1 per cent of all S&L directors were under 35.) But earlier he had proclaimed that he always would pretend his name was Smith and he would employ the "Smith Smell Test." That, he explained, "was a test that I used where if someone were to approach me and I felt that there was a motive that was rather sinister in trying to get some kind of political benefit from being involved with me or engaged in a business transaction with me, then I would automatically reject it."

While five of Silverado's board members were banned for life from any federally insured institution, Neil Bush was ordered only to "desist from any acts, omissions or practices involving any conflicts of interest, unsafe or unsound practices or breaches of fiduciary duty." In other words, to do nothing more than obey the law. And no order to pay restitution.

Now, how did Neil Bush keep from going to jail? That's a tale you haven't read in your daily paper. Here's how it really worked:

While the national news media pretended that President Bush was remaining neutral after the news of his son's multiple conflicts of interest finally were given national notice, political meddling was obvious from the start. Secretary of the Treasury Nicholas F. Brady is a longtime close friend of President Bush. The man Brady and Bush hand-picked to be director of the Office of Thrift Supervision and who imposed the mildest possible penalty on the president's son was T. Timothy Ryan Jr., who served in the Bush presidential campaign in 1988

and whose appointment to head the OTS was pushed through despite intense congressional opposition.

Having escaped, Neil decided last year to report that six-year-old \$100,000 "loan" as income on his 1990 tax return.

Furthermore, Neil's presence on the board was "a material part of the unconscionable delays in taking over Silverado" as far back as 1986, the top man of the regional banking regulators testified under oath in June, 1990.

Shortly before the 1988 election, when the regulators wanted to close Silverado, a call came from Washington to delay that action for 45 days—until after election day. After George Bush was elected, an order was issued to close the bank. A Treasury Department request to the FBI a year ago for an investigation of White House pressure on federal regulators to delay closing Silverado until after the election received no attention from the president's good friend, Attorney General Dick Thornburgh (whom the voters of Pennsylvania last month temporarily removed from public office once they could get their votes on him).

Neil's mother is praised in puff pieces from *Parade* to *People* to the *New York Times* as a devoted wife of 45 years and mother of "four happy children" who nonetheless seem to be endlessly enmeshed in unhappy and unethical scandals. She is repeatedly quoted as saying that Neil was being "persecuted" and "has done nothing wrong." Her third son is known to suffer from a reading disability believed to be dyslexia, but she let an unexpected cat out of the bag when she told a *Parade* interviewer: "You know, people who have reading disabilities learn to fake. And Neil really had learned to fake."

Finally, there is Neil's father. "We will not rest until the cheats and the chiselers and the charlatans spend a large chunk of their lives behind the bars of a federal prison," President Bush said on June 22, 1990, in regard to the savings and loan fraud. Read his lips. Then stare at the fact that when FBI field offices requested 425 new agents to help investigate the 21,000 thrift fraud referrals sitting "unaddressed" in their files, the Bush administration approved only half those requests and reduced the funds Congress authorized to spend on prosecutions. You and I may not always agree with Bill Moyers, but he was on target when he said that "George Bush is the most deeply unprincipled man in American politics today. He strikes me as possessing no essential core. There is no fundamental line from which he will not retreat....I have watched him for almost 30 years and have never known him to take a stand except for political expediency."

The orthodox press of today thrives on trivia—in many ways it mirrors the supermarket tabloids it frequently mocks—endlessly referring to the "principles" and "decency" and "graciousness" of the patrician president instead of the real person who, among much else, can toast the "adherence to democratic principles" of Ferdinand Marcos, who can say of Dan Rather that "he makes Lesley Stahl look like a pussy," who could participate in a standing ovation with 21 other

diehards after hearing the disgraced President Nixon explain his attempts to conceal his criminal activities and who, among the many murky aspects of the dark portions of his career, was director of the Central Intelligence Agency when Orlando Letelier, Chile's ambassador to the United States from 1971 to 1973 and an outspoken critic of the right-wing military government of Gen. Augusto Pinochet, was assassinated on the streets of Washington, D.C.

Neil Bush learned well how things work in the Bush family. The same Denver developer who gave Neil the "non-repayable" \$100,000 loan also gave George Bush a \$100,000 donation for his 1988 presidential campaign while the vice-president was chairman of the Reagan Administration's Task Force on Regulation of Financial Services. Neil approved a "quid pro quo" plan in which at least 16 Silverado customers borrowed more money than they needed for their own projects and used the extra money to do favors for the S&L. He suggested that he was "out of the loop" when the facts dictate a considerable presence in the loop. George Bush summed up his 1984 debate with Geraldine Ferraro by saying he "tried to kick a little ass," and Neil Bush boasted at a Denver party after testifying in Washington that "I kicked their asses."

Neil Bush, still protesting his utter innocence, smiles as he is described by a friend of his father as nothing more than "a passenger on the Titanic."

I addressed at length the Bush family record in *[The Afternoon of March 30](#)* seven years ago and it is time for additional documentation. Next we'll turn to the rest of the Bush family for news that was spiked before you could see it.

—Nathaniel Blumberg  
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